

VIOLENT ADVANCE AFTER SLUMP EARLIER IN WEEK

Causes of Decline in Wheat, Subsequent Recovery, and Final Recession. ATTITUDE OF PRODUCERS Primary Receipts, Export Movement and Weather Scare— Peculiar Position of Corn.

NEW YORK, August 23.—For a short time early in the week prices in domestic wheat markets showed a declining tendency, but it was generally agreed that the weakness was due to speculative influences, it being plainly evident that markets were dominated by bearish sentiment. Scalpers and regular market traders had ample reason to anticipate lower prices. In the first place, it was clear that the time was "virtually past when the spring wheat 'crop scare' would influence the market. Bull operators had worked these stories to death in their campaign to advance prices, and as the actual demand had been abundantly met, many showed a tendency toward the opinion that a reaction was in order.

This belief led to a brisk attack by the bear element, who were also encouraged by the good weather in our own spring wheat territory, as well as in Canada. A lull in the market followed, but the spring wheat territory reported good progress in harvesting and threshing, but alluded to irregularity in yield as well as quality.

When the Rise Was Renewed. It was late in the week that the market developed its most decided strength, and for a short time the advance was violent, although toward the close there was a partial recession. The firmness was attributed partly to the fact that there had been too much unanimity on the bear side, and that the market was in an oversold condition.

Buying was stimulated mainly by sales of wheat from the Northwest, where September contracts scored a sharp advance, and it was the general impression that short sellers had become somewhat nervous, consequent upon the extraordinary success of the contract wheat in the Northwest, and the fact that there was a possibility of a further drop in the price of wheat in the near future.

Inclined to Sell. This does not mean that farmers will not be willing to accept the current comparatively high bids. On the contrary, it is highly probable that they will be inclined to sell as quickly as possible, but nevertheless, it is believed that comparatively little new spring wheat will appear in the visible supply at the beginning. In short, it is almost sure to be taken for immediate consumption as fast as it comes out, because of the fact that wheat millers need wheat badly, as the new wheat is generally of good quality, while there is almost no prime old wheat left.

Receipts of winter wheat at primary points are falling off somewhat, but the fact more than makes up for this, generally expected, thus confirming recent reports that farmers were dissatisfied with current figures. In the meantime, export clearances are fairly large, and besides further fairly liberal contracts have been made for September loading, and therefore there is little likelihood of any important increases in the visible supply in the next two or three weeks.

As to the probability of the farmers' demand being met, the fact that dealers generally have awakened to a proper appreciation of the situation. No doubt, they realize that hereafter prices will be controlled by domestic rather than foreign influences. That is to say, there are at last being minded to see that they were greatly misled by the early brilliant reports as to crop prospects, and that after all we shall have less wheat for export this season than last.

Exports of the Season. Thus far we have exported or sold to exporters about 15 per cent. of our exportable surplus, although the crop year is not two months old. Hence it is argued that it does not matter much whether Europe chooses to buy now or defers it until the fall or winter. The slight recession toward the end was ascribed to the statement of the fact respecting frost damage in Manitoba. Advice from reliable experts indicate that the bulk of the crop is ripe enough to cut, and hence comparatively little harm can come by frost. There are, however, bad weather in the immediate future, it is the consensus of opinion that Manitoba and the Northwest provinces will have not less than 110,000,000 bushels.

The Secrecy of Corn. There was only a limited business in the local corn market, but the dullness created no surprise, as sellers were extremely scarce and timid, consequent upon the extraordinary scarcity of corn, grades, and supplies of all descriptions are undoubtedly meagre, and therefore it is considered dangerous to keep on the short side of the market, and particularly the nearby or old-crop contracts. The remote or new-crop contracts have advanced somewhat, mainly in sympathy with the nearby contracts, but the fact that the crop was looking backward in some places, and that injury might take place in the event of a premature frost.

There are numerous conservative traders who consider corn prices entirely too high, but they are afraid to sell short, because the remarkable scarcity of contract grades would enable big professionals to manipulate the market.

BENEFACITOR DYING

Old California Restaurant Keeper Becomes a Millionaire. MONTEREY, CAL., August 23.—A fall which wrenched his back and brought to his bed old Jules Simonneau, a French restaurant keeper, who probably saved the life of Robert Louis Stevenson in 1879, when the novelist was writing "The Pavillon on the Links" and other short stories. The physician gives small hope of Simonneau's recovery.

Simonneau found Stevenson ill and without food in a Monterey hotel, had him taken to his own house and nursed him back to health, and Stevenson never forgot the kindness for which Simonneau refused pay, and a copy of every book that he wrote was sent to Simonneau with some note from the author.

This collection Simonneau values highly and has always refused to sell. Recently one of Stevenson's letters to him was reprinted in facsimile and sold for the old man's benefit.

THE STOCK MARKET OF THE WEEK

STOCK EXCHANGE TRANSACTIONS.				
Shares	This Week	Last Week	Last Two Years	Three Years Ago
100,000	1,234,567	1,123,456	2,345,678	3,456,789
Railway and miscellaneous bonds	\$12,345,678	\$11,234,567	\$23,456,789	\$34,567,890
Government bonds sold	234,567	123,456	456,789	567,890
For the calendar year to date:				
Shares	112,456,789	101,234,567	190,789,123	180,210,765
Bonds	\$8,234,567	\$7,123,456	\$14,567,890	\$13,456,789

THE STOCK MARKET OF THE WEEK.

Railway and Miscellaneous Shares.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of all securities sold on the New York Stock Exchange this week. High and low prices are also given for the full year 1907 and 1908:

Symbol	High	Low	High	Low	Close	1907	1908
At.	112 1/2	112	112 1/2	112	112 1/2	112 1/2	112 1/2
B.	113 1/2	113	113 1/2	113	113 1/2	113 1/2	113 1/2
C.	114 1/2	114	114 1/2	114	114 1/2	114 1/2	114 1/2
D.	115 1/2	115	115 1/2	115	115 1/2	115 1/2	115 1/2
E.	116 1/2	116	116 1/2	116	116 1/2	116 1/2	116 1/2
F.	117 1/2	117	117 1/2	117	117 1/2	117 1/2	117 1/2
G.	118 1/2	118	118 1/2	118	118 1/2	118 1/2	118 1/2
H.	119 1/2	119	119 1/2	119	119 1/2	119 1/2	119 1/2
I.	120 1/2	120	120 1/2	120	120 1/2	120 1/2	120 1/2
J.	121 1/2	121	121 1/2	121	121 1/2	121 1/2	121 1/2
K.	122 1/2	122	122 1/2	122	122 1/2	122 1/2	122 1/2
L.	123 1/2	123	123 1/2	123	123 1/2	123 1/2	123 1/2
M.	124 1/2	124	124 1/2	124	124 1/2	124 1/2	124 1/2
N.	125 1/2	125	125 1/2	125	125 1/2	125 1/2	125 1/2
O.	126 1/2	126	126 1/2	126	126 1/2	126 1/2	126 1/2
P.	127 1/2	127	127 1/2	127	127 1/2	127 1/2	127 1/2
Q.	128 1/2	128	128 1/2	128	128 1/2	128 1/2	128 1/2
R.	129 1/2	129	129 1/2	129	129 1/2	129 1/2	129 1/2
S.	130 1/2	130	130 1/2	130	130 1/2	130 1/2	130 1/2
T.	131 1/2	131	131 1/2	131	131 1/2	131 1/2	131 1/2
U.	132 1/2	132	132 1/2	132	132 1/2	132 1/2	132 1/2
V.	133 1/2	133	133 1/2	133	133 1/2	133 1/2	133 1/2
W.	134 1/2	134	134 1/2	134	134 1/2	134 1/2	134 1/2
X.	135 1/2	135	135 1/2	135	135 1/2	135 1/2	135 1/2
Y.	136 1/2	136	136 1/2	136	136 1/2	136 1/2	136 1/2
Z.	137 1/2	137	137 1/2	137	137 1/2	137 1/2	137 1/2
AA.	138 1/2	138	138 1/2	138	138 1/2	138 1/2	138 1/2
AB.	139 1/2	139	139 1/2	139	139 1/2	139 1/2	139 1/2
AC.	140 1/2	140	140 1/2	140	140 1/2	140 1/2	140 1/2
AD.	141 1/2	141	141 1/2	141	141 1/2	141 1/2	141 1/2
AE.	142 1/2	142	142 1/2	142	142 1/2	142 1/2	142 1/2
AF.	143 1/2	143	143 1/2	143	143 1/2	143 1/2	143 1/2
AG.	144 1/2	144	144 1/2	144	144 1/2	144 1/2	144 1/2
AH.	145 1/2	145	145 1/2	145	145 1/2	145 1/2	145 1/2
AI.	146 1/2	146	146 1/2	146	146 1/2	146 1/2	146 1/2
AJ.	147 1/2	147	147 1/2	147	147 1/2	147 1/2	147 1/2
AK.	148 1/2	148	148 1/2	148	148 1/2	148 1/2	148 1/2
AL.	149 1/2	149	149 1/2	149	149 1/2	149 1/2	149 1/2
AM.	150 1/2	150	150 1/2	150	150 1/2	150 1/2	150 1/2
AN.	151 1/2	151	151 1/2	151	151 1/2	151 1/2	151 1/2
AO.	152 1/2	152	152 1/2	152	152 1/2	152 1/2	152 1/2
AP.	153 1/2	153	153 1/2	153	153 1/2	153 1/2	153 1/2
AQ.	154 1/2	154	154 1/2	154	154 1/2	154 1/2	154 1/2
AR.	155 1/2	155	155 1/2	155	155 1/2	155 1/2	155 1/2
AS.	156 1/2	156	156 1/2	156	156 1/2	156 1/2	156 1/2
AT.	157 1/2	157	157 1/2	157	157 1/2	157 1/2	157 1/2
AV.	158 1/2	158	158 1/2	158	158 1/2	158 1/2	158 1/2
AW.	159 1/2	159	159 1/2	159	159 1/2	159 1/2	159 1/2
AX.	160 1/2	160	160 1/2	160	160 1/2	160 1/2	160 1/2
AY.	161 1/2	161	161 1/2	161	161 1/2	161 1/2	161 1/2
AZ.	162 1/2	162	162 1/2	162	162 1/2	162 1/2	162 1/2
BA.	163 1/2	163	163 1/2	163	163 1/2	163 1/2	163 1/2
BB.	164 1/2	164	164 1/2	164	164 1/2	164 1/2	164 1/2
BC.	165 1/2	165	165 1/2	165	165 1/2	165 1/2	165 1/2
BD.	166 1/2	166	166 1/2	166	166 1/2	166 1/2	166 1/2
BE.	167 1/2	167	167 1/2	167	167 1/2	167 1/2	167 1/2
BF.	168 1/2	168	168 1/2	168	168 1/2	168 1/2	168 1/2
BG.	169 1/2	169	169 1/2	169	169 1/2	169 1/2	169 1/2
BH.	170 1/2	170	170 1/2	170	170 1/2	170 1/2	170 1/2
BI.	171 1/2	171	171 1/2	171	171 1/2	171 1/2	171 1/2
BJ.	172 1/2	172	172 1/2	172	172 1/2	172 1/2	172 1/2
BK.	173 1/2	173	173 1/2	173	173 1/2	173 1/2	173 1/2
BL.	174 1/2	174	174 1/2	174	174 1/2	174 1/2	174 1/2
BM.	175 1/2	175	175 1/2	175	175 1/2	175 1/2	175 1/2
BN.	176 1/2	176	176 1/2	176	176 1/2	176 1/2	176 1/2
BO.	177 1/2	177	177 1/2	177	177 1/2	177 1/2	177 1/2
BP.	178 1/2	178	178 1/2	178	178 1/2	178 1/2	178 1/2
BQ.	179 1/2	179	179 1/2	179	179 1/2	179 1/2	179 1/2
BR.	180 1/2	180	180 1/2	180	180 1/2	180 1/2	180 1/2
BS.	181 1/2	181	181 1/2	181	181 1/2	181 1/2	181 1/2
BT.	182 1/2	182	182 1/2	182	182 1/2	182 1/2	182 1/2
BU.	183 1/2	183	183 1/2	183	183 1/2	183 1/2	183 1/2
BV.	184 1/2	184	184 1/2	184	184 1/2	184 1/2	184 1/2
BW.	185 1/2	185	185 1/2	185	185 1/2	185 1/2	185 1/2
BX.	186 1/2	186	186 1/2	186	186 1/2	186 1/2	186 1/2
BY.	187 1/2	187	187 1/2	187	187 1/2	187 1/2	187 1/2
BZ.	188 1/2	188	188 1/2	188	188 1/2	188 1/2	188 1/2
CA.	189 1/2	189	189 1/2	189	189 1/2	189 1/2	189 1/2
CB.	190 1/2	190	190 1/2	190	190 1/2	190 1/2	190 1/2
CC.	191 1/2	191	191 1/2	191	191 1/2	191 1/2	191 1/2
CD.	192 1/2	192	192 1/2	192	192 1/2	192 1/2	192 1/2
CE.	193 1/2	193	193 1/2	193	193 1/2	193 1/2	193 1/2
CF.	194 1/2	194	194 1/2	194	194 1/2	194 1/2	194 1/2
CG.	195 1/2	195	195 1/2	195	195 1/2	195 1/2	195 1/2
CH.	196 1/2	196	196 1/2	196	196 1/2	196 1/2	196 1/2
CI.	197 1/2	197	197 1/2	197	197 1/2	197 1/2	197 1/2
CJ.	198 1/2	198	198 1/2	198	198 1/2	198 1/2	198 1/2
CK.	199 1/2	199	199 1/2	199	199 1/2	199 1/2	199 1/2
CL.	200 1/2	200	200 1/2	200	200 1/2	200 1/2	200 1/2
CM.	201 1/2	201	201 1/2	201	201 1/2	201 1/2	201 1/2
CN.	202 1/2	202	202 1/2	202	202 1/2	202 1/2	202 1/2
CO.	203 1/2	203	203 1/2	203	203 1/2	203 1/2	203 1/2
CP.	204 1/2	204	204 1/2	204	204 1/2	204 1/2	204 1/2
CQ.	205 1/2	205	205 1/2	205	205 1/2	205 1/2	205 1/2
CR.	206 1/2	206	206 1/2	206	206 1/2	206 1/2	206 1/2
CS.	207 1/2	207	207 1/2	207	207 1/2	207 1/2	207 1/2
CT.	208 1/2	208	208 1/2	208	208 1/2	208 1/2	208 1/2
CU.	209 1/2	209	209 1/2	209	209 1/2	209 1/2	209 1/2
CV.	210 1/2	210	210 1/2	210	210 1/2	210 1/2	210 1/2
AW.	211 1/2	211	211 1/2	211	211 1/2	211 1/2	211 1/2
AX.	212 1/2	212	212 1/2	212	212 1/2	212 1/2	212 1/2
AY.	213 1/2	213	213 1/2	213	213 1/2	213 1/2	213 1/2
AZ.	214 1/2	214	214 1/2	214	214 1/2	214 1/2	214 1/2
BA.	215 1/2	215	215 1/2	215	215 1/2	215 1/2	215 1/2
BB.	216 1/2	216	216 1/2	216	216 1/2	216 1/2	216 1/2
BC.	217 1/2	217	217 1/2	217	217 1/2	217 1/2	217 1/2
BD.	218 1/2	218	218 1/2	218	218 1/2	218 1/2	218 1/2
BE.	219 1/2	219	219 1/2	219	219 1/2	219 1/2	219 1/2
BF.	220 1/2	220	220 1/2	220	220 1/2	220 1/2	220 1/2
BG.	221 1/2	221	221 1/2	221	221 1/2	221 1/2	221 1/2
BH.	222 1/2	222	222 1/2	222	222 1/2	222 1/2	222 1/2
BI.	223 1/2	223	223 1/2	223	223 1/2	223 1/2	223 1/2
BJ.	224 1/2	224	224 1/2	224	224 1/2	224 1/2	224 1/2
BK.	225 1/2	225	225 1/2	225	225 1/2	225 1/2	225 1/2
BL.	226 1/2	226	226 1/2	226	226 1/2	226 1/2	226 1/2
BM.	227 1/2	227	227 1/2	227	227 1/2	227 1/2	227 1/2
BN.	228 1/2	228	228 1/2	228	228 1/2	228 1/2	228 1/2
BO.	229 1/2	229	229 1/2	229	229 1/2	229 1/2	229 1/2
BP.	230 1/2	230	230 1/2	230	230 1/2	230 1/2	230 1/2
BQ.	231 1/2	231	231 1/2	231	231 1/2	231 1/2	231 1/2
BR.	232 1/2	232	232 1/2	232	232 1/2	232 1/2	232 1/2
BS.	233 1/2	233	233 1/2	233	233 1/2	233 1/2	233 1/2
BT.	234 1/2	234	234 1/2	234	234 1/2	234 1/2	234 1/2
BU.	235 1/2	235	235 1/2	235	235 1/2	235 1/2	235 1/2
BV.	236 1/2	236	236 1/2	236	236 1/2	236 1/2	236 1/2
BW.	237 1/2	237	237 1/2	237	237 1/2	237 1/2	237 1/2
BX.	238 1/2	238	238 1/2	238	238 1/2	238 1/2	238 1/2
BY.	239 1/2	239	239 1/2	239	239 1/2	239 1/2	239 1/2
BZ.	240 1/2	240	240 1/2	240	240 1/2	240 1/2	240 1/2
CA.	241 1/2	241	241 1/2	241	241 1/2	241 1/2	241 1/2
CB.	242 1/2	242	242 1/2	242	242 1/2	242 1/2	242 1/2
CC.	243 1/2	243	243 1/2	243	243 1/2	243 1/2	243 1/2
CD.	244 1/2	244	244 1/2	244	244 1/2	244 1/2	244 1/2
CE.	245 1/2	245	245 1/2	245	245 1/2	245 1/2	245 1/2
CF.	246 1/2	246	246 1/2	246	246 1/2	246 1/2	246 1/2
CG.	247 1/2	247	247 1/2	247	247 1/2	247 1/2	247 1/2
CH.	248 1/2	248	248 1/2	248	248 1/2	248 1/2	248 1/2
CI.	249 1/2	249	249 1/2	249	249 1/2	249 1/2	249 1/2
CJ.	250 1/2	250	250 1/2	250	250 1/2	250 1/2	250 1/2
CK.	251 1/2	251					